

MIRA INFORM REPORT

Report No. :	523740
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	BRITISH SCAFFOLDING INTERNATIONAL LIMITED
Formerly known as:	BRITISH SCAFFOLDING INTERNATIONAL PRIVATE LIMITED [w.e.f. 23.06.1997] KWIKFORM EQUIPMENT PRIVATE LIMITED
Registered Office :	605/606, Samarpan Complex, 131A/444, New Link Road Chakala, Andheri East, Mumbai – 400099, Maharashtra
Mob. No.:	91-9594916108 [Mr. Umesh Sonar]
Country :	India
Financials (as on) :	31.03.2018 [Provisional]
Date of Incorporation :	09.03.1990
CIN No.: [Company Identification No.]	U74999MH1990PLC055728
Capital Investment / Paid-up Capital :	INR 27.560 Million
IEC No.: [Import-Export Code No.]	0397078455
PAN No.: [Permanent Account No.]	AACB2784L
GSTN : [Goods & Service Tax Registration No.]	27AACB2784L1ZE
Udyog Aadhar No.:	716267295323
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer and Exporter of MS Pipe, Scaffolding and Formwork. [Confirmed by Management and also Registered Activity]

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No. of Employees :	160 [Approximately] [In Office: 35 and In Factory: 125]
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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long term loans = BB (Issuer not cooperating) [Withdrawn]
Rating Explanation	Moderate risk of default
Date	24.09.2018

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Rating Agency Name	ICRA
Rating	Short term loans = A4+ (Issuer not cooperating) [Withdrawn]
Rating Explanation	Minimal degree of safety and very high credit risk
Date	24.09.2018

REASON FOR WITHDRAWAL: At request of the company and on the basis of the no objection certificate received from its banker.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. Umesh Sonar
Designation :	Assistant Manager
Contact No.:	91- 9594916108
Date :	02.10.2018

LOCATIONS

Registered Office :	605/606, Samarpan Complex, 131A/444, New Link Road Chakala, Andheri East, Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-42442424/ 42442407/ 8/ 21
Mobile No.:	91-9594916108 [Mr. Umesh Sonar]
Fax No.:	91-22-28259207
E-Mail :	manpreet@bslscaffolding.com info@bslscaffolding.com umasonar@bslscaffolding.com

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Website :	http://www.bslscaffolding.com
Area :	1650 Sq. Ft.
Location :	Rented
Locality :	Commercial [As per site visit]
Factory:	D2, Stice, Sinnar Industrial Area, Musalgaon, Nashik - 422112, Maharashtra, India
Tel. No.:	91-2551-240124/ 1240125
Fax No.:	91-2551-240627
Area :	107640 Sq. Ft.
Location :	Leased
Locality:	Industrial

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Neerav Hans
Designation :	Director
Address :	D-10 Neb Valley Neb Sarai, New Delhi - 110068, India
Date of Birth/Age :	14.06.1973
Qualification :	B.E, M.B.A.
Experience :	24 Years
Date of Appointment :	12.07.2001
DIN No.:	00025034
Profile :	A Mechanical Engineer having 24 years of experience in scaffolding marketing. He possesses a very successful track record of marketing & distribution network worldwide. He keeps a strict vigilance on the business model coupled with financial viability of the company.

Other Directorship :

CIN/FCRN	Company Name	Begin Date	End Date
U25209DL1999PLC098153	HUNT FORMWORK SERVICES LIMITED	28/09/2012	-
U40300DL2012PLC239180	BSL ENERGY LIMITED	24/07/2012	-
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	31/12/2015	-
U51909DL2009PLC187677	BSL ENGINEERING SERVICES LIMITED	17/02/2009	-
U52590DL2012PLC236907	LE MANTRA SERVICES LIMITED	04/06/2012	-
U74899DL1988PLC032808	NEC INDUSTRIAL PROJECTS LTD	07/02/2005	-

Name :	Mrs. Shilpa Hans
Designation :	Director
Address :	D-10, Neb Valley, Neb Sarai, Mehrauli, New Delhi, India
Date of Birth/Age :	16.05.1971
Qualification :	M.B.A.
Experience :	23. Years
Date of Appointment :	17.01.2013

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DIN No.:	00025082		
Profile :	She has a Master's Degree in Business Administration and having a core skill of business management. She guides for business opportunities in domestic markets.		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	16/08/2002	-
U51900DL2002PLC116665	HUNT MARBLE & GRANITE LIMITED	30/09/2015	-
U51909DL2009PLC187677	BSL ENGINEERING SERVICES LIMITED	30/09/2014	-
U52590DL2012PLC236907	LE MANTRA SERVICES LIMITED	30/09/2015	-
Name : Mr. Hariom Parkash			
Designation : Director			
Address : CA-69A, DDA Flats, Hari Nagar, New Delhi - 110064, India			
Date of Birth/Age : 05.04.1966			
Qualification : B.E.			
Experience : 23 Years			
Date of Appointment : 27.09.2011			
DIN No.: 03585967			
Profile :	A well-qualified Engineer having more than 23 years of experience in formwork design and aluminum products.		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U25209DL1999PLC098153	HUNT FORMWORK SERVICES LIMITED	30/07/2011	-
U29308DL2016PLC306812	BROTHERS EQUIPMENTS AND ERECTION LIMITED	29/12/2017	-
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	13/11/2015	-
U51900DL2002PLC116665	HUNT MARBLE & GRANITE LIMITED	30/09/2015	-
U52590DL2012PLC236907	LE MANTRA SERVICES LIMITED	04/06/2012	-
U74899DL1983PTC015383	SGB ENGINEERING PRIVATE LIMITED	30/09/2014	-
Name : Mrs. Ramika Hans			
Designation : Director			
Address : House No. C-228, Sheikh Sarai, Phase-1, New Delhi - 110017, India			
Date of Birth/Age : 12.01.1975			
Qualification : B.A.			
Experience : 13 Years			
Date of Appointment : 07.12.2013			
DIN No.: 06523100			
Profile :	A Graduate having rich experience and business management and strong administrative skills. She is a spear head of company guiding the entire business tempo and providing vision to company.		
Other Directorship :			

CIN/FCRN	Company Name	Begin Date	End Date
U25209DL1999PLC098153	HUNT FORMWORK SERVICES LIMITED	30/09/2013	-
U40300DL2012PLC239180	BSL ENERGY LIMITED	29/09/2017	-
U45208DL1984PLC019006	BSL SCAFFOLDING LIMITED	30/09/2013	-
U51909DL2009PLC187677	BSL ENGINEERING SERVICES LIMITED	30/09/2013	-
U74899DL1988PLC032808	NEC INDUSTRIAL PROJECTS LTD	30/09/2014	-
Name : Mr. Ashish Gupta			
Designation : Whole-Time Director			
Address : 604, B Wing, Nirman Residency, Pump House, Near Nirman Palace, Andheri East, Chalaka , MIDC, Mumbai – 400093, Maharashtra, India			
Date of Birth/Age : 07.10.1972			
Qualification : B.E, M.B.A.			
Experience : 20 Years			
Date of Appointment : 26.11.2015			
DIN No.: 07351413			
Profile : MBA in Marketing and heading the international market division. He has core skill of taping global markets and has successfully bagged business for Nasik as well as other group companies.			

KEY EXECUTIVES

Name :	Mr. Umesh Sonar
Designation :	Assistant Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

Names of Shareholders	No. of Shares
Shilpa Hans	239580
Neerav Hans	10
Renu Hans	44200
RAmika Hans	10000
BSL Scaffolding Limited, India	887841
Rakesh Kumar Singh	10
Ashish Kumar	10
BSL Engineering Services Pte. Limited, Singapore	942159
BSL Engineering Services Limited, India	632210
Total	2756020

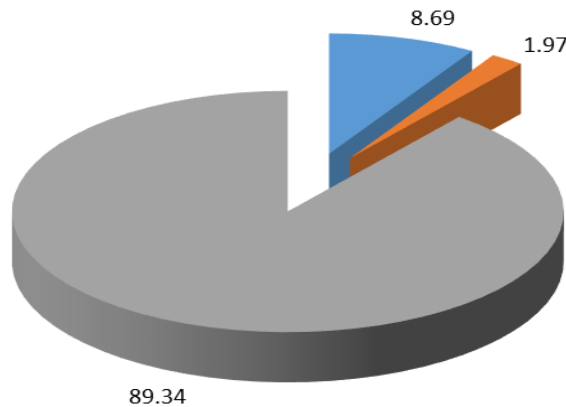
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AS ON: 29.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	8.69
Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))	1.97
Promoters (Body corporate)	89.34
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Individual/Hindu Undivided Family – Non-resident Indian (NRI))
- Promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of MS Pipe, Scaffolding and Formwork. [Confirmed by Management and also Registered Activity]	
Products :	ITC Code No.	Product Descriptions
	73084000	Scaffolding and Spares
Brand Names :	"BSL"	
Agencies Held :	Not Available	

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Exports :	
Products:	Finished Goods
Countries:	<ul style="list-style-type: none"> • Austria • UK • UAE • South African Countries
Imports :	Not Available
Terms :	
Selling :	L/C, Cash, Advance Payment, Credit [90/ 120 Days] and Others
Purchasing :	L/C, Cash, Credit [30/ 60/ 90/ 15 Days] and Others

PRODUCTION STATUS

Products	Installed Capacity	Actual Production
Scaffolding / Formwork	8400 MT	6675 MT

GENERAL INFORMATION

Suppliers :	Reference:	Steel Authority of India Limited		
	Name of the Person (Designation):	Mr. Jayant Kumar (AGM – Marketing)		
	Contact Number:	91-22-25229596 91-9969200727		
	Since how long known:	7-8 Years		
	Maximum limit dealt:	INR 250.000 Million		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark	Mr. Jayant Kumar (AGM – Marketing) gave positive response about subject		
	Reference:	JSW Steel Limited		
	Name of the Person (Designation):	Mr. Aruj Upadhyay - Sales & Marketing		
	Contact Number:	022-61871000		
	Since how long known:	10-12 Years		
	Maximum limit dealt:	INR 250.000 Million		

	Experience:	Payment Behaviour	Market Goodwill	Overall
		Good	Good	Good
	Remark	Mr. Aruj Upadhyay - Sales & Marketing gave positive response about subject		
	Reference:	Hindustan Zinc Limited		
	Name of the Person (Designation):	Mr. Rajat Arora – Area Manager (West)		
	Contact Number:	91-22-66434669 91-9818391583		
	Since how long known:	2-3 Years		
	Maximum limit dealt:	INR 20.000 Million		
	Experience:	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark	Mr. Rajat Arora – Area Manager (West) gave positive response about subject		
	Reference:	Witmans Industries Private Limited		
	Name of the Person (Designation):	Mr. Pravin Pandey (GM – Marketing)		
	Contact Number:	91-9324278399		
	Since how long known:	--		
Maximum limit dealt:	--			
Experience:	--			
Remark	Ringing			
Reference:	G.D. Metsteel Private Limited			
Name of the Person (Designation):	Mr. Prashant Paymode (Sales & Marketing)			
Customers :	Wholesalers, Retailers, End Users, OEM's and Others			
	<ul style="list-style-type: none"> • K-Scaff Limited • Grima's Industrial Supplies Limited • Euro Projects International Limited FZC • Lu-Bit Limited • RMD Australia 			
No. of Employees :	160 [Approximately] [In Office: 35 and In Factory: 125]			
Bankers :				
	Bank Name:	Bank of Baroda		

	Branch:	Khar West, Mumbai - 400052, Maharashtra, India		
	Person Name (with Designation):	Mr. P.N. Sheth [Chief Manager]		
	Contact Number:	022-26487237		
	Name of Account Holder:	BRITISH SCAFFOLDING INTERNATIONAL LIMITED		
	Account Number:	Current A/c No	03990200000196	
		C.C. A/c No	03990500000134	
		Packing Credit A/c No	03990700000001	
		FBP A/c. No	03840900000012	
	Account Since (Date/ Year of A/c Opening):	30.10.1998		
	Average Balance Maintained (Optional):	INR 5.000 Million TO INR 10.000 Million		
Credit Facilities Enjoyed (CC/OD/Term Loan):	(P/C –FBP-L/C) INR 70.000 Million + CC INR 20.000 Million + BG INR 6.000 Million (Total INR 96.000 Million)			
Account Operation:	Satisfactory			
Remarks:	Mr. P.N. Sheth [Chief Manager] claimed that they are satisfied with their subject company banking transaction.			
	<ul style="list-style-type: none"> Bank of Baroda Khar (West) Branch, Virani Manzil, Road No.4, Khar West, Mumbai - 400052, Maharashtra, India Bank of Baroda Khar Branch, Shanti Niketan, Opposite Police Station, S. V. Road, Khar (West), Mumbai - 400052, Maharashtra, India 			
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)	
	LONG-TERM BORROWINGS			
	From Banks- Vehicle loan	9.291	11.565	
	SHORT TERM BORROWINGS			
	Loans repayable on demand from banks	61.911	35.340	
	Foreign Bills Discounted	30.307	39.239	
	Total	101.509	86.144	

Auditors :													
Name :	Chandra and Associates Chartered Accountants												
Address :	106, Ansal Imperial Tower, Community Centre, C- Block, Naraina Vihar, C-Block, Naraina Vihar, Delhi – 110028, India												
Tel. No.:	91-11-65373543												
Fax No.:	91-11-2577680												
E-Mail :	jmanchanda@gmail.com chandraandassociates@gmail.com												
Income-tax PAN of auditor or auditor's firm :	AARPM0050H												
Memberships :	Not Available												
Collaborators :	Not Available												
Related Party :	BSL Engineering Services PTE Limited (Singapore)												
Sister Concerns :	<table border="1"> <tr> <td>Name :</td> <td>BSL Scaffolding Limited</td> </tr> <tr> <td>Address :</td> <td>A-26, Sector 59, Noida-201301, Uttar Pradesh, India</td> </tr> <tr> <td>Line of Business :</td> <td>Manufacturing of Scaffolding / Formwork (Domestic Market)</td> </tr> <tr> <td>Name :</td> <td>BSL Engineering Services Limited</td> </tr> <tr> <td>Address :</td> <td>A-26, Sector 59, Noida-201301, Uttar Pradesh, India</td> </tr> <tr> <td>Line of Business :</td> <td>EPC & Design / Engineering Services</td> </tr> </table>	Name :	BSL Scaffolding Limited	Address :	A-26, Sector 59, Noida-201301, Uttar Pradesh, India	Line of Business :	Manufacturing of Scaffolding / Formwork (Domestic Market)	Name :	BSL Engineering Services Limited	Address :	A-26, Sector 59, Noida-201301, Uttar Pradesh, India	Line of Business :	EPC & Design / Engineering Services
Name :	BSL Scaffolding Limited												
Address :	A-26, Sector 59, Noida-201301, Uttar Pradesh, India												
Line of Business :	Manufacturing of Scaffolding / Formwork (Domestic Market)												
Name :	BSL Engineering Services Limited												
Address :	A-26, Sector 59, Noida-201301, Uttar Pradesh, India												
Line of Business :	EPC & Design / Engineering Services												

CAPITAL STRUCTURE

AS ON: 31.03.2018 [PROVISIONAL]

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2756020	Equity Shares	INR 10/- each	INR 27.560 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	27.560	27.560	27.560
(b) Reserves & Surplus	154.493	142.809	128.859
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	182.053	170.369	156.419
(3) Non-Current Liabilities			
(a) Long-term borrowings	9.291	11.565	1.573
(b) Deferred tax liabilities (Net)	8.665	8.595	7.299
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	17.956	20.160	8.872
(4) Current Liabilities			
(a) Short term borrowings	92.218	74.579	94.032
(b) Trade payables	124.885	81.037	63.282
(c) Other current liabilities	0.000	0.000	0.000
(d) Short-term provisions	20.820	20.687	17.745
Total Current Liabilities (4)	237.923	176.303	175.059
TOTAL	437.932	366.832	340.350
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	73.841	78.452	62.034
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5.801	5.832	5.660
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	79.642	84.284	67.694

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	81.204	68.276	40.115
(c) Trade receivables	190.457	91.483	162.426
(d) Cash and cash equivalents	16.230	21.563	22.677
(e) Short-term loans and advances	69.515	97.255	47.369
(f) Other current assets	0.884	3.971	0.069
Total Current Assets	358.290	282.548	272.656
TOTAL	437.932	366.832	340.350

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	482.459	484.672	410.357
	Other Income	22.537	17.593	11.033
	TOTAL	504.996	502.265	421.390
Less	EXPENSES			
	Cost of Materials Consumed	333.438	328.565	293.472
	Changes in inventories	(13.562)	(13.531)	(12.594)
	Employees benefits expense	45.802	42.503	38.157
	Exceptional items	0.000	0.000	0.387
	Extraordinary items	0.000	0.000	(0.104)
	Other expenses	100.000	105.082	67.725
	TOTAL	465.678	462.619	387.043
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	39.318	39.646	34.347
Less	FINANCIAL EXPENSES	10.399	10.762	12.840
	PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION	28.919	28.884	21.507
Less/ Add	DEPRECIATION/ AMORTISATION	7.773	6.832	5.709
	PROFIT BEFORE TAX	21.146	22.052	15.798
Less	TAX	9.462	8.102	6.131
	PROFIT AFTER TAX	11.684	13.950	9.667

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EARNINGS IN FOREIGN CURRENCY				
	Value of Exports	401.396	456.394	354.634
	Earnings Per Share (INR)	4.24	5.06	3.50

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	37.270	29.868
Cash flow from Operating Activities	NA	37.270	28.040

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	144.09	68.89	144.47
Account Receivables Turnover (Income / Sundry Debtors)	2.53	5.30	2.53
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	136.71	90.02	78.71
Inventory Turnover (Operating Income / Inventories)	0.48	0.58	0.86
Asset Turnover (Operating Income / Net Fixed Assets)	0.53	0.51	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2018 [Provisional]	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.56	0.51	0.52
Debt Equity Ratio (Total Liability / Networth)	0.56	0.51	0.61

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Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	1.03	1.12
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.41	0.46	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	3.78	3.68	2.68

PROFITABILITY RATIOS

PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.42	2.88	2.36
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.67	3.80	2.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.42	8.19	6.18

SOLVENCY RATIOS

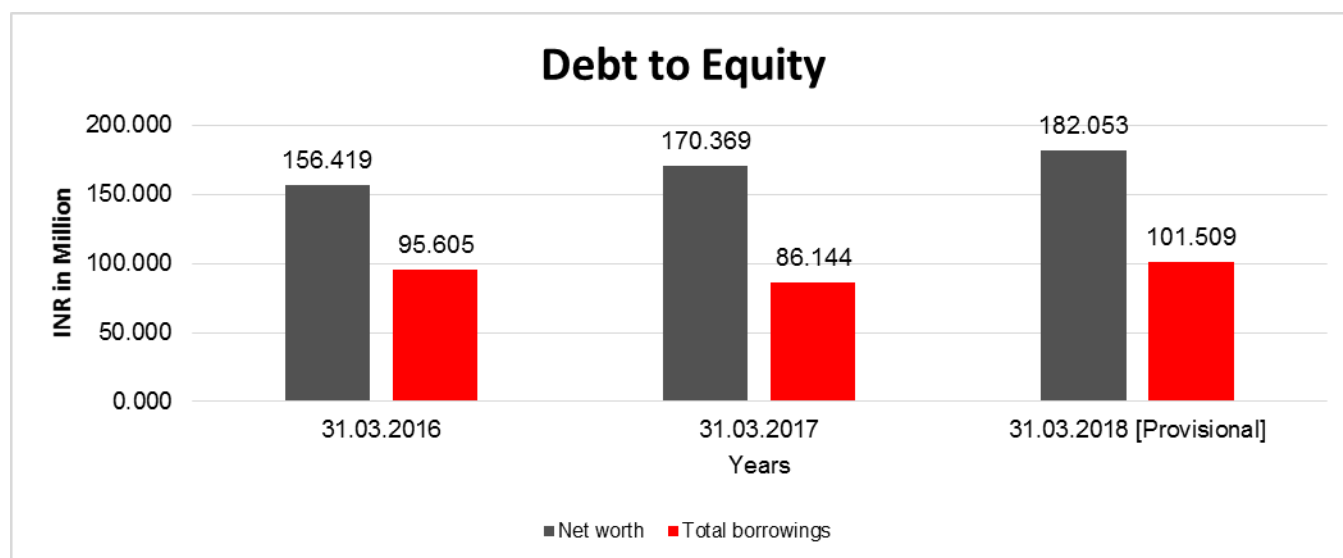
PARTICULARS		31.03.2018 [Provisional]	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.51	1.60	1.56
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		1.16	1.22	1.33
G-Score Ratio Financial (Networth / Total Assets)		0.42	0.46	0.46
G-Score Ratio Debt (Debts / Equity Capital)		3.68	3.13	3.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.51	1.60	1.56

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

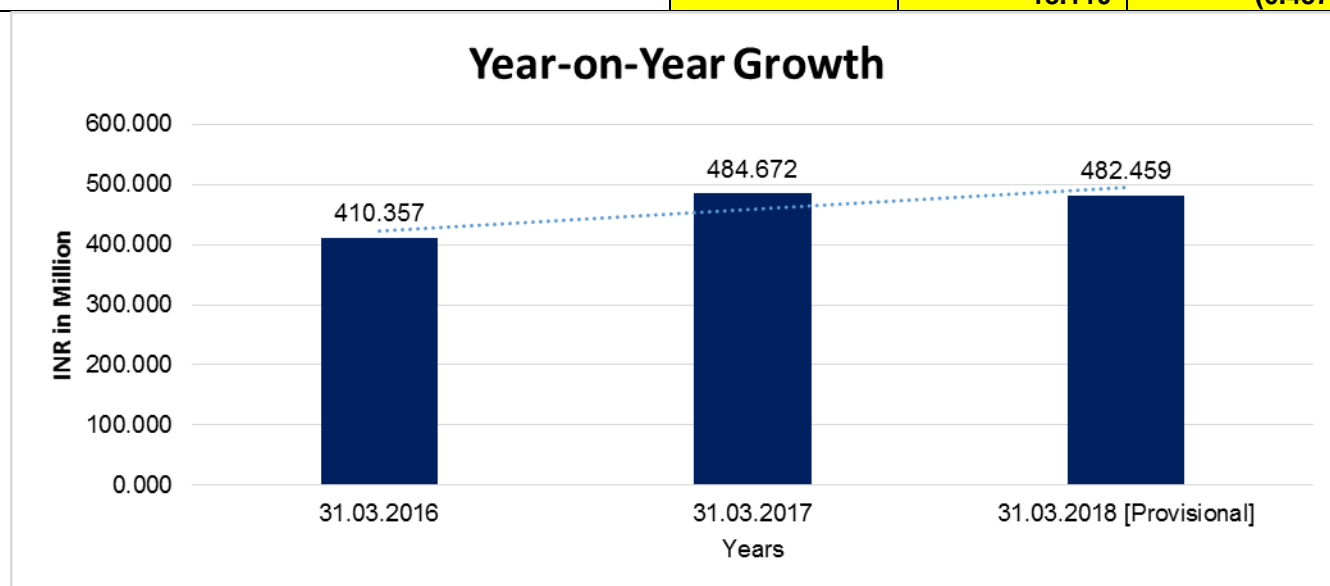
DEBT EQUITY RATIO

Particulars	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	[Provisional] INR In Million
Share Capital	27.560	27.560	27.560
Reserves & Surplus	128.859	142.809	154.493
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	156.419	170.369	182.053
long-term borrowings	1.573	11.565	9.291
Short term borrowings	94.032	74.579	92.218
Total borrowings	95.605	86.144	101.509
Debt/Equity ratio	0.611	0.506	0.558



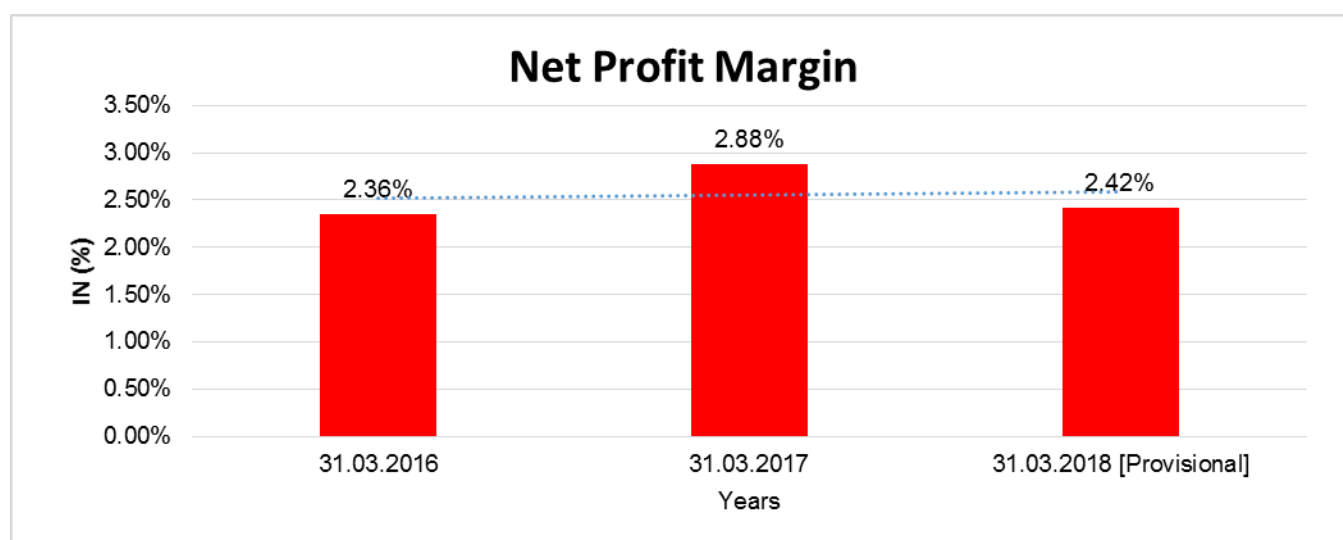
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	410.357	484.672	482.459
		18.110	(0.457)



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018 [Provisional]
	INR In Million	INR In Million	INR In Million
Sales	410.357	484.672	482.459
Profit	9.667	13.950	11.684
	2.36%	2.88%	2.42%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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OBSERVATION POINTS

Name of Company :	BRITISH SCAFFOLDING INTERNATIONAL LIMITED
Address :	605/606, Samarpan Complex, 131A/444, New Link Road Chakala, Andheri East, Mumbai – 400099, Maharashtra, India
Contact No.:	91- 9594916108
Person to whom we met:	Mr. Umesh Sonar [Assistant Manager]
Name Board :	Sighted
Location:	Easy
Landmark:	Mira Door Hotel
Total Floors of the Building :	7 Floors
Subject situated on:	6 th Floor
Locality:	Commercial
Area :	Upmarket
No. of employees seen at premises:	15 [Approx.]
Proof of visit:	Photos

ASSESSMENT OF WORKING CAPITAL REQUIREMENT
OPERATING STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS	
	31.03.2019 [Projected]	31.03.2020 [Projected]
Gross sales		
(i) Domestic sales	90.173	107.306
(ii) Export sales	490.645	588.774
Other Income (Excluding MISC. Income & Non-Operating Income)	22.000	29.400
Total	602.819	725.481

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Less excise duty	--	--
Deduct other items	--	--
Net sales(item 1 - item 2)	602.819	725.481
% age rise (+) or fall (-) in net sales as compared to previous year (annualised)	20%	20%
Cost of sales		
i) Raw materials(including stores & spares and other items used in the process of manufacture	361.691	436.739
(a) Imported	--	--
(b) Indigenous	361.691	436.739
ii) Other Consumables		
(a) Imported	--	--
(b) Indigenous	32.707	39.249
iii) Power and fuel	7.837	9.431
iv) Direct labour (Factory wages & salary)	60.282	72.548
v) Other mfg. expenses	4.220	5.078
vi) Depreciation	9.287	11.044
vii) Sub-Total (i to vi)	476.023	574.090
viii) Add: Opening stocks-in-process	44.159	49.550
Sub-total	520.182	623.640
ix) Deduct: Closing stocks-in-process	49.550	55.150
x) Cost of Production	470.632	568.490
xi) Add : Opening stock of Finished goods	5.548	8.600
Sub-total	476.180	577.090
xii) Deduct closing stock of Finished goods	8.600	15.000
xiii) Sub-Total (Total cost of sales)	467.580	562.090
Gross Profit	135.238	163.391

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G.P. RATIO	22.43%	22.52%
Selling, general & adm. expenses	99.729	119.675
Sub-Total	567.310	681.765
Operating profit before interest(3-7)	35.509	43.716
Interest	11.500	12.500
Operating profit after interest	24.009	31.216
(i) Add other non-operating income		
(a) Interest / Discount Received	--	--
(b) Miscellaneous Income	3.000	3.500
(c) Sundry Balances Written Off	--	--
(d) Previous Year Adjustments	--	--
Sub-total (income)	3.000	3.500
(ii) Deduct other non-operating exp.		
(a) Amount written off	--	--
(b) Other Miscellaneous Expenses	--	--
©Directors Remuneration	--	--
Sub-total(expenses)	--	--
(iii) Net of other non-operating income/expenses	3.000	3.500
Profit before tax/loss	27.009	34.716
Provision for taxes	8.929	11.477
Differed Taxes	--	--
Prior Period Adjustments	--	--
Net profit/loss	18.080	23.239
(a) Equity dividend paid - amt (already paid + b.s. prov.)	--	--
(b) Dividend Rate	0%	0%

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Retained Profit (14-15)	18.080	23.239
Retained Profit/Net Profit (% age)	100%	100%
NP RATIO	3.00	3.20

ANALYSIS OF BALANCE SHEET

(INR IN MILLION)

Particulars	OPERATING YEARS	
	31.03.2019 [Projected]	31.03.2020 [Projected]
CURRENT LIABILITIES		
Short-term borrowings from banks (incl. bills purchased discounted & excess borrowing placed on repayment basis)		
(i) From applicant bank	125.000	125.000
(ii) From other banks	--	--
(iii) (of which BP & BD)	--	--
Sub Total (A)	125.000	125.000
Sundry creditor (Trade)(Against L/C)	--	--
Sundry creditor (Trade)	59.456	71.793
Advance payments from customers/dep. from dealers	--	--
Provision for taxation	8.929	11.477
Dividend payable	--	--
Other statutory liabilities (due within one year)	1.050	1.250
Deposits/Instalments of term loans/DPGs/Debentures, etc. (due within one year)	--	--
Other current liabilities & provisions (due in 1yr.) (Specify major items)		
a. Provisions - others	--	--
b. Creditor for Expenses	18.756	19.694
c. Other Current Liabilities	10.890	11.434

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Other Current Liabilities [Sub-total (B)]	99.081	115.648
TOTAL CURRENT LIABILITIES	224.081	240.648
TERM LIABILITIES		
Debentures (not maturing within 1 yr.)	--	--
Preference shares (redeemable after 1 yr.)	--	--
.Term loans (excl'd instalments payable within 1 yr.)	--	--
Deferred Payment Credit excluding instt. due within 1 yr.)	--	--
Secured Loans (repayable after 1 yr.)	6.778	4.001
Unsecured Loans (repayable after 1 yr.) (Quassi Equity)	--	--
Other term liabilities(Advances from Customers)	--	--
TOTAL TERM LIABILITIES	6.778	4.001
Inter Unit Balance	--	--
TOTAL OUTSIDE LIABILITIES	230.859	244.649
NET WORTH		
Ordinary share capital	27.560	27.560
Share Premium	21.226	21.226
Deferred Tax liability	8.595	8.595
General Reserve	2.000	2.000
Unsecured Loans From Promoters Friends and Relatives	--	--
Surplus(+) or deficit(-) in P&L account	151.746	174.985
Capital Subsidy Reserve	--	--
Inter Unit \$	--	--
Share Application Money Pending Allotment	--	--
NET WORTH	211.127	234.366
TOTAL LIABILITIES	441.986	479.015

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CURRENT ASSETS		
Cash and bank balances	19.500	22.500
Investments(other than long term investments)	--	--
(i) Fixed Deposits (LC,BG, Margin)-Shares with Bank	--	--
(ii) Other Fixed deposits with bank	--	--
28.(i) Receivables other than deferred & export (including bills purchased and discounted by banks)	22.500	27.000
(ii) Export receivables (incl. bills purchased & dis.by bank)	154.000	196.000
Instalments of deferred receivables (due within 1 yr.)	--	--
Inventory:		
(i) Raw materials(including stores & other items used in the process of manufacture)		
a) Imported	--	--
b) Indigenous	32.822	39.387
(ii) Stocks-in-process	49.550	55.150
(iii) Finished goods	8.600	15.000
(iv) Other consumable spares		
a) Imported	--	--
b) Indigenous	4.973	5.967
Advances to suppliers of raw materials	--	--
Advance payment of taxes	--	--
Other current assets	82.819	56.333
Total Current Assets	374.764	417.337
FIXED ASSETS		
Gross Block (land & building, machinery, work-in-process)	143.482	148.982
Depreciation to date	76.260	87.304
Net Block	67.222	61.678
OTHER NON-CURRENT ASSETS		
Investments/book debts/adv./deposits which are not	--	--

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Current Assets		
(i) a) Investments in subsidiary companies/affiliates	--	--
b) Others	--	--
(ii) Advances to suppliers of capital goods & contractors	--	--
(iii) Inter unit A/c.	--	--
(iv) Others-Debtors >6 months	--	--
-Security deposit	--	--
-Any other Non-Current deposits	--	--
Non-consumables stores & spares	--	--
Other non-current assets incl. dues from directors	--	--
Total Other Non-Current Assets	--	--
Intangible assets (patents, goodwill, prelim. exp. bad/doubtful expenses not provided for, etc.)	--	--
TOTAL ASSETS	441.986	479.015
Tangible Net Worth	211.127	234.366
Net Working Capital	150.683	176.689
Current Ratio	1.67	1.73
Total Outside Liabilities/ Tangible Net Worth	1.09	1.04
Total Term Liabilities/Tangible Net Worth	0.03	0.02

FUNDS FLOW STATEMENT

(INR IN MILLION)

Particulars	OPERATING YEARS	
	31.03.2019 [Projected]	31.03.2020 [Projected]

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1. SOURCES		
a) Net profit (after tax)	18.080	23.239
b) Depreciation	9.287	11.044
c) Increase in capital	0.000	0.000
d) Increase in term liabilities, including public deposits	0.000	0.000
e) Decrease in		
i) Fixed assets	0.000	0.000
ii) Other non-current assets	0.000	0.000
f) Others	0.000	0.000
g) TOTAL	27.367	34.283
2. USES		
a) Net loss	--	--
b) Decrease in term liabilities, including public deposits	2.513	2.777
c) Increase in		
i) Fixed asset	3.000	5.500
ii) Depreciation adjustment	0.000	0.000
iii) Other non-current assets	0.000	0.000
d) Dividend payment	--	--
e) Others	0.000	0.000
f) TOTAL	5.513	8.277
Long term surplus / deficit	21.854	26.006
Increase / Decrease in current assets*	12.062	42.573
Increase / Decrease in current liabilities other than bank borrowings	(42.574)	16.567
Increase / Decrease in working capital gap	54.636	26.006
Net surplus(+) / deficit(-)	(32.782)	0.000
Increase / Decrease in Bank borrowings	32.782	--

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INCREASE / DECREASE IN NET SALES	182.328	224.389
*Break-up of (4)	(0.000)	(0.000)
i) Increase / decrease in Raw materials	5.470	6.564
ii) Increase / decrease in Stock -in-process	5.391	5.600
iii) Increase / decrease in Finished goods	3.052	6.400
iv) Increase / decrease in Receivables		
(a) Domestic	6.242	4.500
(b) Export	(19.112)	42.000
v) Increase / decrease in Stores & spares	0.829	0.995
vi) Increase / decrease in Other current assets	10.190	(23.486)
TOTAL	12.062	42.573

**COMPARATIVE STATEMENT OF CURRENT ASSETS
AND CURRENT LIABILITIES**

(INR IN MILLION)

Particulars	OPERATING YEARS	
	31.03.2019 [Projected]	31.03.2020 [Projected]
CURRENT ASSETS		
Raw materials including stores & other items used in the process of manufacturing		
(a) Imported		
Amount	--	--
Month's consumption	--	--
(b) Indigenous :		
Amount	32.822	39.387
Month's consumption	1.09	1.08
Other consumable spares, excludg. those included in (1) above		
(a) Imported		
Amount	--	--

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Month's consumption	--	--
(b) Indigenous		
Amount	4.973	5.967
Month's consumption	1.82	1.82
Stocks-in-process		
Amount	49.550	55.150
Month's cost of production	1.26	1.16
Finished goods		
Amount	8.600	15.000
Month's cost of Sales	0.22	0.32
Receivables other than export & deferred receivables (Inclgd. bills purchased & discounted by bank)		
Amount	22.500	27.000
Month's Domestic Sales (includg. deferred payment sales)	(0.45)	(0.45)
Export receivables (Inclgd. bills purchased & disc.)		
Amount	154.000	196.000
Month's export Sales	3.77	3.99
Advance to suppliers of materials & stores/spares, consumables	--	--
Other current assets include cash & bank balances & deferred receivables due within one year (specify major items)	102.319	78.833
Cash & bank balances	19.500	22.500
Investment except long-term investment of def. receivables	--	--
Others	82.819	56.333
Total Current Assets	374.764	417.337
II. CURRENT LIABILITIES		
(Other than bank borrowing for working capital)		
Creditors for purchase of raw materials, stores & consumable spares		
Amount	59.456	71.793
Month's purchase	1.81	1.81
Advance from customers	--	--
Statutory liabilities	1.050	1.250
Other current liabilities-specify major items		

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a) S T borrowings-others	--	--
b) Dividend payable	--	--
c) Instalments of TL, DPS & public deposits	--	--
d) Other current liabilities & provisions	29.646	31.128
TOTAL	99.081	115.648

COMPUTATION OF ASSESSED BANK FINANCE FOR WORKING CAPITAL

(INR IN MILLION)

Particulars	OPERATING YEARS	
	31.03.2019 [Projected]	31.03.2020 [Projected]
Total current assets	374.764	417.337
Other current liabilities (other than bank borrowing)	99.081	115.648
Working capital gap	275.683	301.689
Net working capital	150.683	176.689
Assessed Bank Finance	125.000	125.000
NWC to Total Current Assets %	40.21	42.34
Bank Finance to TCA %	33.35	29.95
Sundry Creditors to TCA %	15.86	17.20
Other Current Liability to Total Current assets %	10.57	10.51
Inventory to Net Sales (Days)	58	58.11
Receivables to Gross Sales (Days)	14	13.58
Sundry Creditors to Purchases (Days)	50.80	50.85

COMPUTATION OF MAXIMUM PERMISSIBLE BANK FINANCE

(INR IN MILLION)

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Particulars	OPERATING YEARS	
	31.03.2019 [Projected]	31.03.2020 [Projected]
Net Sales	602.819	725.481
Total Current Assets	374.764	417.337
Out of which export receivables	154.000	196.000
Current liabilities (Other than Bank Borrowings)	99.081	115.648
Working Capital Gap	275.683	301.689
Min. Stipulated NWC 25% of Current Assets Excluding export receivables)	55.191	55.334
Actual / Projected NWC	150.683	176.689
Item 3 minus 4	220.492	246.355
Item 3 minus 5	125.000	125.000
MPBF (6 or 7) whichever is lower	125.000	125.000
Excess Borrowing	-	-

FINANCIAL INDICATORS

(INR IN MILLION)

Particulars	OPERATING YEARS	
	31.03.2019 [Projected]	31.03.2020 [Projected]
Net Sales	602.819	725.481
a. Operating Profit	35.509	43.716
Profit Before Tax	27.009	34.716
a. PBT / Net sales(%)	4.48	4.79
Profit After Tax	18.080	23.239
Paid Up Capital	27.560	27.560

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a. Cash Accruals	27.367	34.283
Tangible Net Worth	211.127	234.366
Total Outside Liability	230.859	244.649
TOL / TNW	1.09	1.04
a. Adjusted TNW	211.127	234.366
b. TOL / Adj. TNW	1.09	1.04
Total Current Assets	374.764	417.337
Total Tangible Assets	441.986	479.015
PBT / TTA (%)	6.11%	0.07
Operating Expenses	567.310	681.765
Operating Expenses / Net Sales (%)	94.11%	0.94
Cost Of Sales / Net sales (%)	0.78	0.77
Depreciation	9.287	11.044
Interest	11.500	12.500
Net Working Capital	150.683	176.689
Inventory + Receivables	272.445	338.504
Assessed Bank Finance	125.000	125.000
PBDIT	47.796	58.260
PBDIT / Intt.	4.16	4.66
PBDIT / TTA	10.81	12.16
Purchases	(43.412)	(53.115)
Sundry Creditors	59.456	71.793
TOL / TNW	1.09	1.04
CA /CL	1.67	1.73

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Bank Finance / TCA (%)	33.35	29.95
Gross Sales / Total Current Assets	1.61	1.74
Operating Profit / Net Sales (%)	5.89	6.03
Operating Profit / TTA (%)	8.03	9.13
Operating Profit / TNW (%)	16.82	18.65
Operating Profit / Gross Fixed Assets (%)	24.75	29.34
Net Sales to TTA (times)	1.36	1.51
PBT to TTA (%)	6.11	7.25
Operating costs to sales (%)	94.11	93.97
Bank Finance to TCA (%)	33.35	29.95
Inventory +Receivables to net sales (days)	163	168
A. Assessed Bank Finance	125.000	125.000
B. CA /CL	1.67	1.73
C. TOL / TNW	1.09	1.04
D. PBDIT / Intt.	4.16	4.66
E. Net Profit / Net Sales (%)	3.00	3.20
F. (PBDIT / TTA) ROCE	10.81	12.16
G. (Inv. + Rece.)/Net Sales (days)	163	168

NETWORTH STATEMENT

MR. NEERAV HANS [DIRECTOR]

(INR IN MILLION)

Particulars	31.03.2018
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IMMOVABLE PROPERTY			
Residential farm House at D-10 Neb Sarai New Delhi	50%	162.000	81.000
MOVABLE PROPERTY			
INVESTMENT IN SHARES (IN INDIA)			
BSL Scaffolding Limited	10.00	0.000	
British Scaffolding International Limited	10.00	0.000	
BSL Engineering Services Limited	1.00	0.000	
BSL Energy Limited	44930	0.449	
		-----	0.449
BANK AND CASH BALANCES			
Nehru Place New Delhi			1.089

GROSS WORTH			82.538
Less: Liabilities			0.000

NET WORTH			82.538

NETWORTH STATEMENT

MS. SHILPA HANS [DIRECTOR]

(INR IN MILLION)

Particulars	31.03.2018		
IMMOVABLE PROPERTY			
Agricultural land situated at Bajoura District Kullu H.P.	10 bigha land	40.000	40.000
Agricultural land situated at Nagwain District Mandi H.P.	3 bigha land	12.000	12.000
Advance given for apartment at Gurugram in Mahindra Luminare Project	2900 sq. ft.	13.000	13.000
MOVABLE PROPERTY			
INVESTMENT IN SHARES (IN INDIA)			
BSL Scaffolding Limited	2612049.00	26.120	
British Scaffolding International Limited	239580.000	2.396	
BSL Engineering Services Limited	1.00	0.000	
BSL Energy Limited	5010	0.050	
LE Mantra Services Limited	10	0.000	
		-----	28.566
BANK AND CASH BALANCES			

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SB-account with ICICI Bank G K - II New Delhi			0.935

GROSS WORTH			94.501
Less: Liabilities			0.000

NET WORTH			94.501

COMPANY PROFILE

British Scaffolding International Limited is an existing closely held company incorporated on 23rd June 1997. It is a group company of BSL Group which is a leading player in the business of Scaffolding & formwork product since last several years. BSL'S reputation has been built up steadily over the years by putting the needs of its customers above every other consideration and fulfilling customer's needs by using the latest available technology and manufacturing processes. Everything we do is designed to help their customers achieve maximum on site efficiency without compromising safety standards. We have emerged as one of the leading manufacturer / exporters of scaffolding / Formwork systems used for construction and maintenance industries.

The company has a professional and well-qualified Marketing Team under the supervision and guidance of Mr. Neerav Hans to market its products all over the world. We have well-developed technology know-how and design department which design difficult jobs for reputed customers and produce items meeting international standards.

Their present production / manufacturing units is situated at Sinnar Nashik to undertake the manufacturing and exporter of scaffolding formwork products & accessories having installed capacity of 8400 M. Tons. At present average production is 6000 M. Tons.

MANUFACTURING PROCESS

A) TUBULAR PRODUCTS:

Stage – I:-

Pipe is produced with the help of a continuous Tube Mill. Required Strips are made from wider strips and H.R. Coil using a Slitting Machine. Strips are gradually converted into the shape of pipe and advanced to weld roll. At this point both the edges are brought very close to each other and then welded using electric resistance welding. Welded Pipe is passed through sizing and straightening rolls and then cut to a length of 6 meters or so by flying saw. Then Pipes are deburred at both ends and thereafter threading is done, if necessary.

Stage – II:

Once these Pipes are made, they are made available to Scaffolding shop for manufacture of various Pipe based items. The process of conversion involves cutting pipe into various sizes, Drilling at various positions, thread rolling on automatic machines, welding machines or slotting operations, shot blasting and finally painting or galvanizing operations before they are sent as Scaffolding. Some of the components might have to be electroplated.

COMPANY OVERVIEW

The company is the most experienced in Scaffolding and Formworks manufacturing company in India.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai Maharashtra India

FINANCING STRENGTHS

The company is engaged in the manufacturing and exporting of Scaffolding items. The company right from its inception has been ploughing into the business most of its operating profits. The company has good cash flow from its existing operations and good Reserve and Surplus (INR 127.358 million against an equity capital of INR 27.560 million on 31st March 2016). The company is an existing company with wide network and proposed unit at Nashik by availing various concessions profile margins is going to be very good. The company expects to generate about INR 153.100 million of Net Profit over the next 5 years.

VALUATION REPORT

(GENERAL DETAILS)

Date as on which valuation is made	01.03.2017
Name of the Owner	BRITISH SCAFFOLDING INTERNATIONAL LIMITED
Brief Description of the property	Existing Constructed Factory Shed loan with land bearing Plot No. D-2 situated at village Musalgaon Audyogik Sahakari Vasahat Maryadit (STICS) Taluka Sinnar District Nashik

TOTAL VALUE OF FACTORY BUILDING

Description	INR in Million
Land	36.000
Site development	4.000
Structure	41.425
Structure part II	6.800
Total	88.225
SAY	88.200

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Government Value	INR 15.000 Million
Realizable Value	INR 74.970 Million
Distress Sale Value	INR 61.740 Million

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A52846185	80005750	BANK OF BAROD A	26/03/2003	02/12/2008	-	122700000.0	KHAR BRANCH SHANTINIKETAN OPP. POLICE STATIONS. V. ROAD KHAR (WEST)MUMBAIMH 400052IN
2	Y10351251	90243614	BANK OF BAROD A	26/03/2003	-	-	23000000.0	KHAR (WEST) BRANCH; 22/24; VIRANI MANZIL4TH ROAD;; KHARMUMBAIMH40 0052IN
3	A52846045	80005751	BANK OF BAROD A	26/03/2003	02/12/2008	-	122700000.0	KHAR BRANCH SHANTINIKETAN OPP. POLICE STATIONS. V. ROAD KHAR (WEST)MUMBAIMH 400052IN

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letter of Credit outstanding (NET) at the year end	0.000	19.057
Bank Gurantee outstanding at the yearend (gross)	12.000	12.000

FIXED ASSETS:

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- Land
 - Building – Factory
 - Computers
 - Furniture
 - Office Equipment's
 - Plant and Machinery
 - Vehicles
-

CMT REPORT (Corruption Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts India Prisons Service Interpol etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized blocked frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners controlling shareholders director officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management its Board of Directors Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws regulations or policies that prohibit restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	NYT
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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